

Press Release

Union Properties marks milestone: Sells over AED 500 million worth of land, receives offers on additional AED 1.2 billion

Dubai, UAE, February 26, 2024:

Union Properties PJSC (“Union Properties” or the “Company”) (DFM symbol: UPP), successfully sold over AED 500 million worth of land, marking a significant milestone in the company’s turnaround strategy. This achievement highlights Union Properties’ strategic vision, robust market positioning and commitment to maximising shareholder value.

Leveraging its deep industry expertise and market insights, the Company has capitalised on productive opportunities in the Real Estate market to achieve this milestone. The Company’s long-term growth objectives is the key driver behind this success.

Eng. Amer Khansaheb, Board Member and Managing Director of Union Properties, said: “This milestone represents a vital stage in our journey of expansion, affirming our dedication to ensuring significant value for our stakeholders and benefitting from strategic opportunities within the market. The successful sale of lands exceeding AED 500 million reflects our belief in the strength of our portfolio and our ability to generate sustainable returns.”

Eng. Khansaheb further stated: “We are planning more strategic divestments as we navigate the dynamic market landscape. In line with the 5 years strategy we set in 2023, we will retain approximately 10 million sqft of GFA from our current portfolio for self-development. These efforts will pave the way to fostering sustainable growth.”

Currently, the Company is studying additional offers on its assets worth more than AED 1.2 billion in additional cash sale, further solidifying its dedication to enhance its capital structure and set the Company for a strong and sustained growth.

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